

FINANCIAL NEWS
SELLING WIPES OUT EARLY ADVANCES
ESTABLISHED BY STOCKS IN WALL ST.

Market Is Strong for a Good Part of Day—Stories of Separate Armistice Between Russia and Germany Unsettling

High Points in Today's Financial News
Stocks strong in Wall street for good part of day, but selling, starting at midday, caused decline.

For a good part of the day the stock market maintained the strong tone which has been in evidence since the announcement of the Russian loan two days ago, and additional gains were made in many stocks during the first half of the day.

There was a show of increased outside interest in the early trading, and pool activities were noted in a number of the minor steel industrials, while syndicate buying was in evidence in leading issues like United States Steel common and some of the leading railroad issues.

It was insisted, however, in trading circles that the technical situation of the market had been weakened by the covering of shorts in the last two days, and at the same time some important operators turned to the selling side and sold large blocks of stocks in order to realize the considerable profits that have accumulated on their holdings in the last week.

United States Steel common, after selling at 122 1/2, declined to below 121, and Reading dropped from 90 to 88 1/2. The Marine issues developed a heavy tone, the preferred stock first advancing more than 1 point to 8 1/2, and then falling to 7 1/2. Crucible Steel, after moving up nearly 2 points to 6 1/2, lost all this gain, and similar recessions after early advances were noted in stocks like Bethlehem Steel "B," Anaconda and Reading.

The selling movement became more pronounced around midday, when press bulletins were published containing reports that stories were current in The Hague that Russia and Germany had arranged for a separate armistice. Trading in bonds was generally in small amounts, but there was a good volume of business in Missouri Pacific 4s, which ranged from 60 1/2 to 60 3/4, Anglo-French 5s ranged from 93 1/2 to 93 3/4.

Substantial improvement was in evidence in the trading on the Broad Street Curb during the greater part of the day, with a number of the more important issues making substantial gains during the forenoon. American Sumatra Tobacco was one of the most prominent features, advancing to the new high record of 28 1/2. Submarine Boat was in demand on a large scale, advancing from 25 1/2 to 32 1/2, and Lake Torpedo rose from 8 to 8 1/2.

Triangle Film was supplied by interests that seemed disposed to put a check on an advancing tendency in that stock. These interests have been quietly accumulating the stock at and under 1 1/4 for some time, but apparently found that the market was being taken away from them.

Standard Motors was another strong feature, advancing from 12 1/2 to 14 1/2. Some of the mining stocks were in good demand, but most of the business in this group was in the low-priced issues. Rex Consolidated sold at 30 to 31 cents and Milford at 31. Standard Oil stocks were strong, New York selling at 29 1/2 and New Jersey at 60 1/2. Midwest Refining advanced to 12 1/2 and Merritt from 23 1/2 to 24 1/2. Motor stocks were weak, United Motors falling from 30 1/2 to 29 1/2.

Standard Oil Stocks
Indiana 210 218
Illinois 210 218
Ohio 210 218
Pennsylvania 210 218
Texas 210 218

INDEPENDENT OIL STOCKS—Continued
Houston Oil 214 212
Merritt Oil 214 212
Merritt Ref 128 130 23
New York Shipbuilding 18 19

Mining Stocks
Alaska Standard 20 40
Atlanta 10 11
Big Ledge 24 25 2 1/2

Bonds
Amer Smelters 90 92 91
Atlanta Charlotte 85 95 97 96
Bethlehem 97 98 98 98

MONEY-LENDING RATES
NEW YORK—Money on call opened at 2 1/2 per cent; high, 2 1/2; low, 2 1/2; last, 2 1/2.

MONEY CHANGE UNCERTAIN
Indicated Gain of N. Y. Banks, \$17,078,772, Offset by Credits

NEW YORK, May 18.—The unusual uncertainty prevails again today regarding the extent to which the results of the traceable movements of funds for the week, at the close of business yesterday, will be offset and obscured by the operations of the New York Federal Reserve Bank.

On the other hand, the New York Federal Reserve Bank ran heavy credits at the Clearing House all of the week up to the close of yesterday of \$11,654,000. The largest single credit was for \$28,614,000.

Bank Clearings
Bank clearings today, compared with corresponding day last two years:
Philadelphia \$28,552,511 \$27,354,500 \$26,247,559

Bank of France Gains Gold
PARIS, May 18.—The weekly statement of the Bank of France shows increases of \$8,118,000 francs in gold and of 154,000 francs in silver.

Dividends
THE AMERICAN GAS COMPANY
Common 2 1/2, 1 1/2, 1 1/2, 1 1/2, 1 1/2, 1 1/2

Foreign Exchange
NEW YORK, May 18.—The foreign exchange market presented a steady tone today. Ruble cables at 27 1/2 showed a gain of 8 points from the closing, and checks at 27 1/2 were also fractionally better.

Philadelphia—Call, 4 per cent. Time, 4 1/2 per cent. Commercial paper, three to six months, 4 1/2 to 4 3/4 per cent.

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New York Stock Sales

Table with columns: High, Low, Close, Net. Lists various stocks like Ajax Rubber, Albia Gold, Albia Chalmers, etc.

Sales in Philadelphia

Table with columns: High, Low, Close, Net. Lists various stocks like 400 Am Stores, 10 R & S, etc.

Local Bid and Asked

Table with columns: Bid, Asked, Yesterday. Lists various stocks like 1000 Am Stores, 1000 R & S, etc.

New York Bond Sales

Table with columns: High, Low, Close. Lists various bonds like 4000 Adams Express, 4000 Am Express, etc.

Local Mining Stocks

Table with columns: Bid, Asked. Lists various mining stocks like MacNamara, Midway, etc.

Haddington Trust Pays More

The Haddington Trust and Trust Company has declared a semiannual dividend of 2 1/2 per cent. This is an increase of 1/2 per cent over the last declaration, placing the stock on a 5 per cent basis as compared with 4 per cent previously.

PHILADELPHIA MARKETS

GRAIN AND FLOUR
WHEAT—Receipts, 155,000 bush. The market was quiet. Prices were 1/2 cent higher for all grades.

PROVISIONS
The market ruled firm with a fair demand. Pork was 1/2 cent higher, and beef was 1/4 cent higher.

NEW YORK COFFEE MARKET
NEW YORK, May 18.—The market for coffee futures opened steady today and advanced to an advance of 1 point. Trading on the call was quiet, sales amounting to 500 bags.

RAILROAD EARNINGS
CANADIAN PACIFIC
Second week May 1917 \$1,000,000
Third week May 1917 \$1,000,000

BAR SILVER
Today's Market
Yesterday's Market
New York (open), 87 1/2, 87 1/2, 87 1/2

DAIRY PRODUCTS
BUTTER—Desirable, 24 1/2 to 25 1/2. Creamery, 24 1/2 to 25 1/2. Packing, 24 1/2 to 25 1/2.

VEGETABLES
The market was quiet and prices generally favored buyers. Potatoes were 1/2 cent higher, and onions were 1/4 cent higher.

POULTRY
LIVE—The market was dull and weak with fair liberal offerings. Quotations for turkeys were 1/2 cent higher, and chickens were 1/4 cent higher.

LEHIGH VALLEY TRANSIT OPERATING REVENUE LARGER, WHILE NET FALLS

Final Return for April Below Last Year—Better Feeling Through Financial District—J. G. Brill Sells Up Two Points

Lehigh Valley Transit Company earnings for the month of April were made public today. While the operating revenue showed a gain of \$19,348, bringing that item up to \$217,984, the net income showed a decrease as compared with the corresponding month of the previous year. The net was \$23,516, a decline of \$2451. For the twelve months ending with April the operating revenue was \$2,564,278, an increase of \$246,137, and the net amounted to \$451,906, a gain of \$26,772. Neither the company's common nor preferred shares sold on change today.

The better feeling which was shown in the financial district yesterday was continued until today, and while the turnover in stocks was not as large, yet the changes in prices were mostly on the side of gains. It was in United States Steel common that most of the trading took place, and at one time during the morning it advanced to the best price of the year. Philadelphia Rapid Transit trust certificates were a little more active than in the case yesterday, and this was accompanied by a slight change for the better in the price. Stock of the J. G. Brill Company made the widest movement, selling up 2 points. The gain, however, was only on light trading. A gain of more than a point was registered in "Crump Shipbuilding American Stores Company common stock, which yesterday admitted to trading in the unlisted department, sold off 1/2 point as compared with the final figure of last night. The action of the market on unlisted stock and warrants would seem to indicate that supporting orders are in the market for those issues. For a time the warrants were higher, but in the afternoon they were back to unchanged, later selling up above the close of yesterday, while the stock was off at the close. Of the local issues, Lake Superior held most attention as far as trading was concerned.

IRREGULARITY MARKS TRADING IN COTTON

Heavy Offerings Are Absorbed by Wall Street and Room Operators' Demand

NEW YORK, May 18.—The following temperatures were recorded in the cotton belt this morning: Asheville, 56; Meridian and Chattanooga, 55; Memphis, 54; Nashville, 53; San Antonio, 52; and Montgomery, 51. The following precipitation (in inches) was recorded: St. Louis, 1.16; St. Paul, 1.16; St. Petersburg, 1.16; and St. Petersburg, 1.16.

WHEAT ENDS HIGHER; BUSINESS IS SMALL

Question of Government Control Causes Much Discussion—Exports for Week Decrease

CHICAGO, May 18.—Wheat was a firmer tone to wheat today, following some very erratic fluctuations early in the session. Dealing was small. Government control continued, and no new ones of moment were made. There was a good deal of discussion about the question of Government control. It was hoped that a plan would be formulated soon for the solution of the matter. Advice from Washington quoted Herbert C. Hoover as having urged the Allies to dispose of their holdings of July.

July finished at the top at \$2.25, or nine cents above yesterday's close, after having been as low as \$2.15, shortly after the start. September fell three cents below the best at \$2.05, after having been 40 off from yesterday's close at \$1.95.

Corn ended firmer after having been weak under heavy selling pressure early in the session, but it closed at a higher level than last night's closing figures, making an advance of 1 1/2 points from the low level of last week in the case of the early new crop delivery.

Wall street and western buying was encountered as soon as the cotton market opened today, but all the offerings were well absorbed, the demand being general for good-sized stocks. The tone was steady, with prices 7 points lower to 2 points higher. Liverpool and some commission houses were large sellers, and profit-taking also was noted. The demand came from room operators, Wall street and trade account.

After the call the supply continued large, but there was no letup in the demand, which, if anything, increased slightly, and at the end of the first ten minutes prices had risen 2 to 4 points over the lowest levels.

The heavy realizing encountered as the price approached 20c for October contracts was readily absorbed on reaction of 3 to 10 points and the market reached still higher levels during the middle of the morning.

July contracts sold up to 25.50c and October to 20.20c, or 2 1/2 to 3 1/2 points above last night's closing figures, making an advance of 1 1/2 points from the low level of last week in the case of the early new crop delivery.

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REILLY, BROCK & CO. BANKERS - CITY OF PHILADELPHIA SECURITIES

306 CHESTNUT STREET PHILADELPHIA

War Income Tax We have prepared a chart showing how the proposed Income Tax Bill reported by the Ways and Means Committee of the House of Congress affects incomes ranging from \$3,000 to \$30,000.

The National City Company 1421 Chestnut St., Philadelphia

First Lien 6% Gold Bonds Tax Refundable in Penna. Free from Normal Income Tax

Well secured by property and protected by substantial and dependable earnings.

William P. Bonbright & Co., Inc. MORRIS VESTAR, VICE PRESIDENT, JR., Manager

OLIN FINNEY & COMPANY AUTOMOBILE BANKERS

Real Estate Trust Building PHILADELPHIA

D. Lupton's Sons Co. 7% Cumulative Preferred Stock

Morris Brothers Co. Established 1893 1421 Chestnut Street

INTERSTATE OIL & GAS CO. Producing wells in gas and oil fields, Texas.

THE HAVILAND-ARMSTRONG CO. 114 Walnut Street, Philadelphia

CARAHER & COMPANY Investment Securities 66 Broadway New York

LEGAL ADVERTISEMENTS ESTATE OF MARY MULLIN (MULLIN) Deceased—Letters of administration granted to the undersigned, all persons indebted to the said estate are requested to pay to the undersigned, and those having claims against the same, without delay, to the undersigned.